

Statistics Weekly

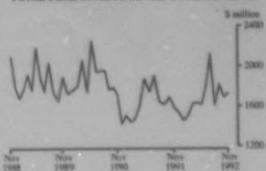
Thursday, 11 February 1993

The week in statistics ...

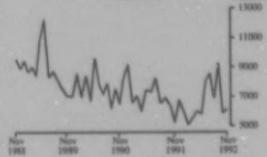
- Lenders do more business in November 2
- Cash management trusts: yields complete third year in decline 3
- Industrial disputes hit new low 3
- Census reveals fast-growing Capital 4
- Sheep industry dips further as farm cash surpluses fall 4
- Trends in livestock products 5
- New book tells the full story of Australia's labour market 6
- Expected releases over the fortnight to 23 February 7
- Selected releases 3 to 9 February 7
- The latest ...
 - key national/State indicators 8

Lenders do more business in November

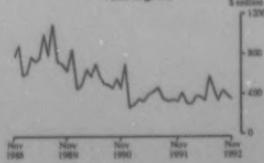
TOTAL PERSONAL FINANCE COMMITMENTS



COMMERCIAL FINANCE COMMITMENTS
All lenders



NEW FINANCE LEASE COMMITMENTS
Value of goods



Commercial and personal finance commitments by major lenders each rose substantially in November 1992 to reach levels well above those of a year earlier.

In the smaller lease finance market, new commitments fell away by 10.3 per cent from the October figure to \$348.8 million in November, but that figure remained 7.8 per cent above the November 1991 estimate.

The commercial finance sector recorded a shift from fixed loans towards revolving credit facilities in the month of November.

New and increased revolving credit limits were up by \$582.2 million or 19.7 per cent, while fixed loan commitments decreased by \$304.8 million or 10.5 per cent.

These movements produced total commercial finance commitments for the month of \$6,146.6 million, an increase of 4.8 per cent over October 1992 and 17.2 per cent over November 1991.

COMMERCIAL AND LEASE FINANCE, NOVEMBER 1992
\$ million

	Type of lender				Total
	All banks	Finance companies	Money market corporations	Other lenders	
New and increased credit limits	2,754.4	112.6	656.7	37.4	3,561.1
Fixed loan facilities	1,832.7	405.0	156.8	190.9	2,585.5
Total commercial finance	4,587.1	517.6	813.5	228.4	6,146.6
Total lease finance	90.7	187.8	20.5	49.8	348.8

Personal finance commitments in November were \$1,743.5 million, up by 2.9 per cent on October and by 9.4 per cent on November 1991.

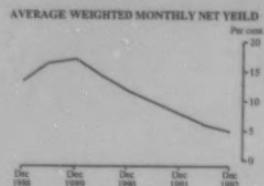
New and increased credit limits provided by banks were the prime reason for the November rise. While credit co-operatives' commitments also rose marginally, lending by finance companies and other lenders were each down on the October levels.

PERSONAL FINANCE, NOVEMBER 1992
\$ million

	Type of lender				Total
	All banks	Credit co-operatives	Finance companies	Others	
Fixed loan commitments	536.3	193.2	279.8	42.4	1,051.7
Revolving credit commitments	578.5	12.2	57.3	34.8	682.8
Total personal finance	1,114.8	205.4	337.1	77.2	1,734.5

For further information, order the publications Personal Finance, Australia (5642.0), Commercial Finance, Australia (5643.0) and Lease Finance, Australia (5644.0), or contact Mark Dennis on (06) 252 7117.

Cash management trusts: yields complete third year in decline



The average weighted monthly net yield of cash management trusts stood at 4.85 per cent at December 1992. This follows three full years of decline from the peak average weighted monthly net yield of 17.04 per cent recorded during December 1989.

Despite this dramatic fall in the yields of cash management trusts, their assets have not experienced a fall of the same magnitude. This is due in the main to a general decrease in returns for investors across all types of financial products.

The value of total assets of cash management trusts stood at \$5,188.4 million at the end of December 1992. This represents a small decrease, down \$155.5 million (2.9%) on the June 1992 figure, but is a significant decrease, down \$904.3 million (14.8%) from the peak asset value of \$6,092.7 million recorded at the end of January 1992.

The assets of cash management trusts are heavily concentrated in short term instruments such as bills of exchange, promissory notes and cash and deposits. At the end of December 1992 these instruments represented 48.9 per cent, 26.0 per cent and 22.4 per cent respectively of the total assets of cash management trusts.

TOTAL ASSETS OF CASH MANAGEMENT TRUSTS
\$ millions

	1988	1989	1990	1991	1992
June	3,689.5	3,749.2	4,679.4	5,755.1	5,343.9
December	3,677.2	4,218.8	5,295.9	5,951.3	5,188.4

For further information, order the publication Cash Management Trusts, Australia (5635.0), or contact Dene Baines on (06) 252 7109.

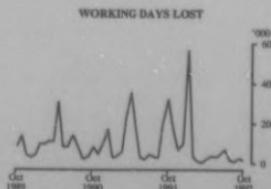
Industrial disputes hit new low

Industrial disputation in Australia reached its lowest level for more than a decade in the 12 months to October 1992.

In the year to October there were 749 disputes reported in progress, involving a total of 218,400 employees and the loss of 335,600 working days. Each of these figures was the lowest recorded for a 12 month period since the series was first compiled in December 1981.

The month of October saw 65 disputes involving 15,600 employees. More than half of the 17,600 working days lost were in the coal mining industry.

New South Wales, Queensland and the Northern Territory were the only States or territories to record an increase in days lost compared with September. The largest decrease was in Victoria, where days lost fell from 10,600 in September to 1,500 in October.



For further information, order the publication Industrial Disputes, Australia (6321.0), or contact Brenda McMorrow on (06) 252 6561.

Census reveals fast-growing Capital

Final results from the 1991 Census show that the population of the Australian Capital Territory grew by 12.3 per cent to 279,322 in the three years since the previous census in 1988.

The count from Statistical Subdivisions within the ACT revealed even more dramatic changes. Tuggeranong, an area South-West of Canberra city, grew by 44.7 per cent over the same period, with one suburb in that subdivision growing from six people in 1988 to 5,349 in 1991.

These are among the many details contained in the recently released ABS publication *Census Counts for Small Areas: Australian Capital Territory*. The publication is an example of the increasingly detailed or disaggregated information progressively becoming available from the 1991 Census.

Other features of the population of our capital territory include the fact that two-thirds of all children aged 0-14 counted on census night were in the Tuggeranong and Belconnen (another 'outer' suburban area to the North of Canberra) Statistical Subdivisions.

Sixty per cent of the ACT's population were under 35 years old, and only 6.1 per cent were 65 years or older.

For further information, order the publication Census Counts for Small Areas: Australian Capital Territory (2730.8), or contact Bill Syms on (06) 207 0285.

Sheep industry dips further as farm cash surpluses fall

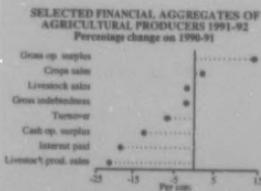
Aggregate cash operating surplus for all farms in 1991-92 showed a 12.4 per cent decrease from 1990-91. The sheep industry was the most severely affected with cash operating surplus falling for the fourth consecutive year; it recorded a massive fall of 66 per cent from the already low level of the previous year.

The meat cattle industry also contributed to the fall with a decline of 43.4 per cent from 1990-91 to \$252 million. These falls were offset to a degree by rises in aggregate cash operating surplus in the milk cattle (29%), fruit (13%) and cereal grains, oilseeds (10%) industries.

Estimated turnover in 1991-92 was \$17,848 million, a seven per cent fall from the 1990-91 level of \$19,191 million. Sales of livestock products, which are largely wool, showed a 21.7 per cent fall from 1990-91 to 1991-92.

The total cash operating surplus of \$2,988 million represented a 16.7 per cent profit margin on the estimated turnover.

The estimate of total interest paid by the agricultural industry in 1991-92 was \$1,677 million, 18.8 per cent less than that paid in 1990-91. The average interest rate over all farm business debt in 1991-92 was 12.0 per cent. In 1990-91 it was 14.4 per cent.



Estimated average gross indebtedness per farm business at the end of 1991-92 was \$128,900, marginally below the 1990-91 level.

**SELECTED FINANCIAL AGGREGATES OF
AGRICULTURAL PRODUCERS, 1991-92**

	Value (\$million) 1991-92p	Per cent change on 1990-91	Per cent change on 1989-90
Gross indebtedness	13,802.5	-2.4	-4.9
Sales from crops	7,392.0	2.1	-5.2
Sales from livestock	4,750.8	-2.3	-13.9
Turnover	17,847.9	-7.0	-18.2
Interest paid	1,676.8	-18.8	-24.7
Gross operating surplus	4,711.1	14.0	-31.7
Sales from livestock products	4,583.6	-21.7	-36.0
Cash operating surplus	2,988.0	-12.4	-43.9

For further information, order the publication Agricultural Industries, Financial Estimates, Australia 1991-92, First Preliminary Estimates (7509.0), or contact Edward Gall on (02) 20 5939.

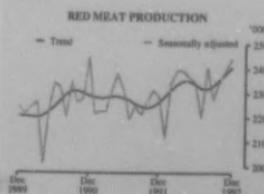
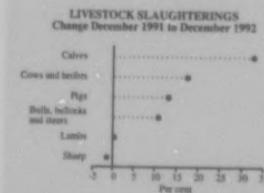
Trends in livestock products

The trend estimate for red meat production continued to show a small increase in December 1992. In seasonally adjusted terms, total red meat production rose 2.0 per cent compared with November following similar small increases in the previous two months.

The trend estimate for receivals of taxable wool by brokers and dealers in December continued the gradual decline which commenced in May 1992. In seasonally adjusted terms receivals fell by 3.1 per cent in the month of December.

The trend estimate for whole milk intake by factories in November 1992 has shown a gradual decline since April 1992, but intakes were still well above the levels of 1991.

Movements in livestock slaughterings for the month of December are shown below in original terms. Seasonally adjusted and trend estimates are not available for slaughterings:



LIVESTOCK SLAUGHTERINGS, DECEMBER 1992

	Percentage change	
	From previous month	From corresponding month of previous year
Sheep	-0.8	32.7
Calves	-14.3	17.5
Pigs	9.9	13.1
Total Cattle	-6.2	13.7
Lambs	-6.8	-1.7

For further information, order the publication Livestock Products, Australia (7215.0), or contact Marion Lang on (06) 252 5337.

New book tells the full story of Australia's labour market

The latest edition of *Labour Statistics, Australia* has just been released. A comprehensive overview of the wealth of labour statistics produced by the Australian Bureau of Statistics (ABS), this 180-page publication is designed as a reference work for researchers and analysts of the full range of labour market issues. It will also be valuable to other users wanting an overall picture of the Australian labour market.

Statistics on employment, unemployment, wages, hours of work and industrial disputes are presented as time series. Selected features highlight the more significant elements and trends. The data used are the latest available to June 1992, and generally relate to the calendar year 1991.

International comparisons of the more important series are included among a wide range of labour market information. For example, the unemployment rate in Australia increased by 2.6 percentage points from 1990 to 1991.

Similar increases were recorded in the UK (2.5 percentage points), New Zealand (2.4 percentage points) and Canada (2.1 percentage points). Over the same period, the unemployment rate for Japan remained steady while in the Federal Republic of Germany there was a decrease of 0.6 percentage points.

UNEMPLOYMENT RATES OF SELECTED COUNTRIES, 1987 TO 1991
Per cent

	1987	1988	1989	1990	1991
Australia	8.0	7.2	6.1	6.9	9.5
USA	6.1	5.4	5.2	5.4	6.6
Japan	2.8	2.5	2.3	2.1	2.1
Federal Republic of Germany	6.2	6.2	5.6	4.9	4.3
Italy	10.9	11.0	10.9	10.3	9.9
UK	10.3	8.5	7.1	6.9	9.4
France	10.5	10.0	9.4	8.9	9.4
Canada	8.8	7.7	7.5	8.1	10.2
Sweden	1.9	1.6	1.4	1.5	2.7
NZ	4.0	5.6	7.1	7.9	10.3

Other information featured covers underemployment, persons not in the labour force, award rates of pay, labour costs, employment benefits, hours worked, industrial relations and expenditure on training.

In each broad area covered in the book, tables and charts produced from ABS data collections are supported where necessary by concise explanatory or analytical text.

For further information, order the publication Labour Statistics, Australia (6101.0), or contact the Labour Statistics Section in any ABS State office (see page 7).

Inquiries

The ABS supplies a wide range of statistical information:

- through its bookshops
- by mail order (including subscription)
- by facsimile
- electronically.

To order any of the publications mentioned in *Statistics Weekly* or to inquire about the statistics and services available from the ABS, contact Information Services at any of the offices listed below. An Information Consultancy Service in each office provides assistance of a more extensive or complex nature.

ABS Central Office

- PO Box 10
BELCONNEN ACT 2616

 (06) 252 6627
 FAX (06) 253 1404

ABS State Offices

- NSW (02) 268 4611
 Vic. (03) 615 7000
 Qld (07) 222 6381
 WA (09) 323 5140
 SA (08) 237 7100
 Tas. (002) 20 5800
 NT (089) 432 111

Subscriptions

To subscribe to *Statistics Weekly* or any other ABS printed publication, phone the ABS Subscription Service toll-free on (008) 020608, or contact Information Services at any of the offices listed above.

Editor

(06) 252 6104

Order from the following:

Expected releases over the fortnight to 23 February

February

- [10]** Retail Trade, Australia, December 1992 (8501.0; \$10.70)
- [11]** The Labour Force, Australia, January 1993, Preliminary (6202.0; \$10.70)
Average Weekly Earnings, Australia, November 1992, Preliminary (6301.0; \$10.70)
- [15]** Price Index of Materials Used in Building Other Than House Building, Eight Capital Cities, December 1992 (6407.0; \$10.70)
Price Index of Materials Used in House Building, Six State Capital Cities and Canberra, December 1992 (6408.0; \$8.20)
- [18]** Housing Finance for Owner Occupation, Australia, December 1992 (5609.0; \$10.00)
Private New Capital Expenditure, Australia, Actual and Expected Expenditure to June 1993, December Quarter 1992 Survey, Preliminary (5625.0; 10.70)
Export Price Index, Australia, December 1992 (6405.0; \$8.20)
- [19]** Price Indexes of Articles Produced by Manufacturing Industry, Australia, December 1992 (6412.0; \$10.70)
- [23]** Price Indexes of Materials Used in Manufacturing Industries, Australia, December 1992 (6411.0; \$10.70)
Import Price Index, Australia, December 1992 (6414.0; \$8.20)

Selected releases 3 to 9 February

General

- Publications Issued in January 1993 (1102.0; free)
Economic Indicators, NSW, January 1993 (1307.1; \$5.60)
Economic Indicators, Vic., January 1993 (1307.2; \$6.70)

Demography

- Overseas Arrivals and Departures, Aust., November 1992 (3401.0; \$6.60)

National accounts, finance and foreign trade

- Foreign Trade, Aust.: Merchandise Exports and Imports, 1991-92 (5410.0; \$32.60)
Foreign Trade, Aust.: Merchandise Imports, 1991-92 (5426.0; \$18.00)
Foreign Trade, Aust.: Merchandise Exports, November 1992 (5432.0; \$9.70)
Foreign Trade, Aust.: Merchandise Imports, December 1992 (5433.0; \$9.70)
Foreign Trade, Aust.: Merchandise Imports, Detailed Commodity Classifications, 1991-92 (5437.0; \$95.00)
Foreign Trade, Aust.: International Cargo, March Qtr 1992 (5440.0; \$9.70)
Local Government Finance, Vic., 1990-91 (5501.2; \$16.00)

Labour statistics and prices

- The Labour Force, Aust., December 1992 (6203.0; \$16.30)
Average Retail Prices of Selected Items, Eight Capital Cities, December Qtr 1992 (6403.0; \$6.10)

Manufacturing, Mining, Energy, Service Industries, Building and Construction

- Building Approvals, NSW, December 1992 (8731.1; \$10.70)
Building Approvals, Qld, December 1992 (8731.3; \$10.70)
Building Approvals, NT, December 1992 (8731.7; \$7.00)

Transport

- Motor Vehicle Registrations, Aust., December 1992 (9303.0; \$10.70)
Motor Vehicle Registrations, WA, December 1992 (9303.5; \$7.60)
Motor Vehicle Registrations, Tas., December 1992 (9303.6; \$5.60)

The latest — consolidated to 9 February 1993

8

Key national indicators	Period	Units	Latest figure available		Percentage change (a) on	
			Original	Seasonally adjusted	Previous period	Corresponding period last year
National accounts						
Gross domestic product (GDP(A)) at 1984-85 prices	Sept. qtr 92	\$m	n.a.	65,307	0.5	2.1
International accounts						
Balance on current account (b)	Dec. 92	\$m	- 814	- 1,221	25	- 96
Balance on merchandise trade (b)	"	"	- 617	- 353	n.a.	- 37.5
Balance on goods and services (b)	"	"	- 332	- 37	89.1	n.a.
Merchandise exports	"	"	5,397	5,195	1.5	14.4
Merchandise imports	"	"	- 4,780	- 4,842	- 5.6	21.8
Net foreign debt	30 Sept. 92	\$m	162,841	n.a.	8.6	18.0
Net foreign liabilities	"	"	209,173	n.a.	5.2	12.4
Consumption and investment						
Retail turnover at 1984-85 prices (d)	Sept. qtr 92	\$m	15,153	15,673	- 0.3	1.7
New capital expenditure at 1984-85 prices	Sept. qtr 92	\$m	4,481	4,566	- 0.1	- 8.4
New motor vehicle registrations	Dec. 92	no.	49,036	46,323	1.4	12.5
Production						
Manufacturers' sales at 1984-85 prices	Sept. qtr 92	\$m	24,649	24,034	- 0.1	- 0.2
Dwelling unit approvals	Dec. 92	no.	14,051	15,181	7.8	24.2
Building approvals	"	\$m	1,988	2,110	7.2	24.2
Building work done at 1984-85 prices	Sept. qtr 92	"	3,919	3,805	- 0.1	0.9
Prices						
Consumer price index	Dec. qtr 92	1989-90 = 100.0	107.9	n.a.	0.5	0.3
Articles produced by manufacturing industry	Nov. 92	1988-89 = 100.0	114.2	n.a.	0.1	2.4
Materials used in manufacturing industries	Nov. 92	1984-85 = 100.0	127.9	n.a.	0.1	6.1
Labour force and demography						
Employed persons (e)	Dec. 92	'000	7,750.1	7,660.6	0.3	0.3
Participation rate ↑ (e)	"	%	63.4	62.7	0.2	- 0.9
Unemployment rate ↑ (e)	"	"	11.3	11.3	0.0	- 0.4
Job vacancies	Nov. 92	'000	29.2	29.2	12.5	17.0
Average weekly overtime per employee	"	hours	1.20	1.13	2.2	5.9
Estimated resident population at end of qtr	June 92	million	17.5	n.a.	0.2	1.4
Short-term overseas visitor arrivals	Nov. 92	'000	255	232	4.5	12.4
Income						
Company profits before income tax	Sept. qtr 92	\$m	4,153	4,077	25.6	37.0
Average weekly earnings, full-time adults; ordinary time (e)	Aug. 92	\$	585.80	n.a.	- 0.3	3.2
Financial markets						
Interest rates (c) (monthly average)	Nov. 92	% per annum	5.85	n.a.	0.0	- 2.40
90-day bank bills ↑	"	"	6.6	n.a.	6.6	4.5
10-year Treasury bonds ↑	"	"	9.15	n.a.	0.30	- 0.65
Exchange rate — \$US	Dec. 92	per \$A	0.6896	n.a.	- 0.1	- 10.7

(a) Based on seasonally adjusted figures where available. (b) For percentage changes, a minus sign indicates an increase in the deficit; no sign means a decrease in the deficit or an increase in the surplus. (c) Source Reserve Bank of Australia. (d) Later figures expected to be released Wednesday, 10 February 1993. (e) Later figures expected to be released Thursday, 11 February 1993.

NOTES: ↑ = change is shown in terms of percentage points.

n.a. = not available.

Percentage change from same period previous year

Key State indicators	Period	NSW	Vic.	Qld	SA	WA	Tas.	NT	ACT	Aust.
New capital expenditure*	June qtr 92	- 21.5	- 10.5	- 5.7	- 30.8	- 3.4	- 13.4	n.a.	n.a.	- 14.8
Retail turnover (trend estimate)	Nov. 92	2.5	3.9	8.9	- 1.8	11.0	6.6	n.a.	6.6	4.5
New motor vehicle registrations*	Dec. 92	23.6	7.5	2.3	19.9	14.0	- 9.8	13.9	8.7	12.5
Number of dwelling unit approvals*	Dec. 92	23.1	29.5	25.7	36.2	46.8	13.1	0.0	- 8.2	24.1
Value of total building work done	Sept. qtr 92	- 7.6	- 5.1	12.5	2.4	12.5	- 9.5	26.6	11.2	0.0
Employed persons*	Dec. 92	- 1.7	- 1.2	2.1	0.1	0.7	- 1.6	0.0	6.6	0.3
Capital city consumer price index	Dec. qtr 92	0.3	- 0.2	0.7	1.7	0.0	0.6	0.9	1.0	0.3
Average weekly earnings (full-time adult ordinary time)	Aug. 92	2.6	3.8	2.5	5.8	2.2	2.6	5.0	5.1	3.2
Population	June 92	1.2	1.0	2.4	0.9	1.6	0.9	1.2	2.3	1.4
Room nights in licensed hotels and motels, etc.	Sept. qtr 92	3.9	2.5	3.7	0.2	2.0	- 0.7	- 0.7	1.7	2.9

* Seasonally adjusted except for NT and ACT. † Seasonally adjusted except for Tas., NT and ACT.

Figures have been taken from a variety of ABS publications. Copies may be obtained from Information Services (see page 7). Some of the figures shown are preliminary, some final, and some are revisions of previously published figures. Users should check the latest relevant publication or with the ABS Information Services if the status of the statistic is important. The ABS should be acknowledged as the source when reproducing or quoting any part of this publication.

